

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 12 – December 1992

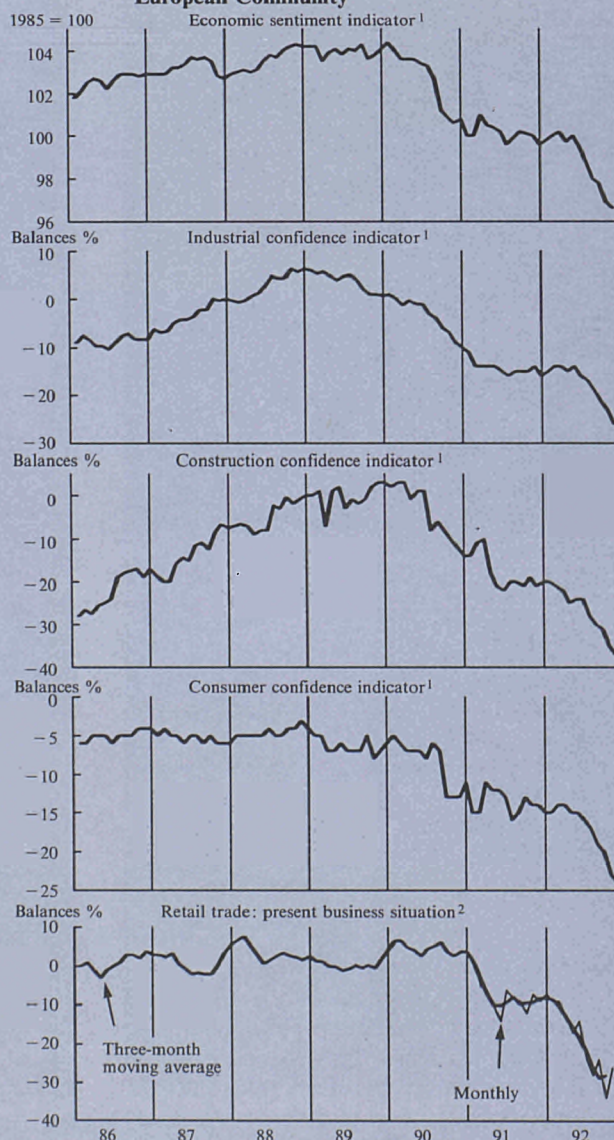


*In this number:
Results of the retail
trade survey*

THE MAIN POINTS IN BRIEF

- The downward trend of economic activity in Europe is continuing: industrialists expect output to drop in the coming months, the construction industry is facing falling demand, and the retail trade is expecting the business trend to deteriorate.
- The Community's leading economic indicator dipped to a new low in November (96.6), only 0.5 index points above the level of the last trough in October 1982.
- Participants in Economic Survey International from a total of 62 countries feel that the international situation continued to decline in the third quarter of 1992; the low point does not yet seem to have been reached. Admittedly, the world economy is still expected to recover but, compared with the results of the previous survey, positive judgments are more subdued.

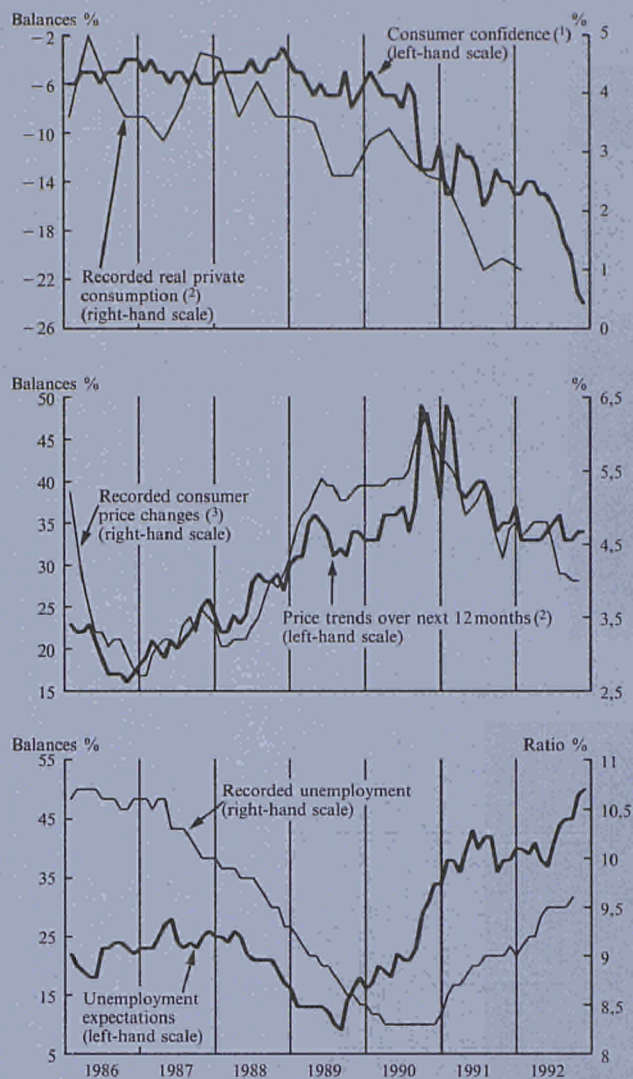
GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 1.

² Not seasonally adjusted.

GRAPH 2: Consumer survey results and objective economic indicators — European Community (s.a.)



¹ The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation and that concerning major purchases at present.

² Quarterly data; percentage change on corresponding quarter of preceding year.

³ Percentage changes on corresponding period of preceding year.

Sources: European Community consumer survey and Eurostat.

The downward trend of economic activity is continuing. — The most recent business surveys indicate that the economic situation in the Community is again assessed more pessimistically by both businesses and consumers than in previous months. Industrialists expect their output to drop in the coming months, the construction industry is facing falling demand, and the retail trade expects the business trend to deteriorate. The restraint of domestic demand, which, after investment, has also increasingly spread to private consumption, continues to dominate the economic climate. Moreover, the upswing in external trade expected up to the middle of the year has not occurred. There are at present no signs of a turnaround in economic activity in the near future.

Among *consumers*, the gradual decline in confidence seen in the last six months has continued. Consumers are much more pessimistic than in the previous month, particularly in Denmark, Germany, France, the Netherlands and Portugal. Taking the average for the Community as a whole, consumers have, since the middle of the year, taken a gloomier view of their own financial situation and the future development of their finances with each passing month, and they are even more sceptical about the general economic situation and its future development. Almost half of

consumers in the Community now consider that the economic situation has deteriorated in the last twelve months, and about a third expect this trend to continue in the next twelve months. Future expectations are most depressed among consumers in Belgium, Germany, Spain, Italy and the Netherlands.

In *industry* too, there was a further worsening of the current climate: more and more businesses are planning to reduce output in the next few months. In so doing, they are reacting to the unsatisfactory order-book situation, which was deemed to be even worse than was previously the case. Above all, it was the assessment of the level of uncompleted export orders which was significantly more negative. This applies particularly in Germany, where pessimistic assessments reached a record low and were even more numerous in November than at the time of the last low point for economic activity in 1982. But in Belgium, France, Luxembourg and the United Kingdom too, the level of export orders is increasingly being viewed by industrialists as very unsatisfactory. Foreign business has recently been further damaged by the turmoil on currency markets. Given the sluggishness of growth in the world economy, foreign business will not improve in the short term. Overall, economic activity is expected to receive very little impetus from industrial output. Under these circumstances, the continuing stability of prices will be the only positive feature in the coming months.

Taking the average for the Community as a whole, the loss of confidence in economic activity in the *construction industry* remained in evidence among businesses in November. It was above all the assessment of order books which reflected the mounting pessimism. The slackening of demand led to a distinct weakening in the trend towards higher prices.

Retailers were in fact less subdued about their economic situation in October than in the previous month; however, no lasting improvement of the climate in the retail trade is likely if the first results of the November survey are anything to go by. Expectations of the future trend are — according to the results available for November — also very pessimistic. A sustained decline in sales is feared, principally by car dealers.

The Community's leading economic indicator dipped to a record low.

— In November 1992 the indicator of economic sentiment in the Community fell again, to 96.6 (-0.3 percentage points) — a level only 0.5 index points above that recorded at the time of the last trough in October 1982. The leading indicator fell most markedly in Belgium, Germany, France and the Netherlands, where the determining factor was the worsening of the industrial climate.

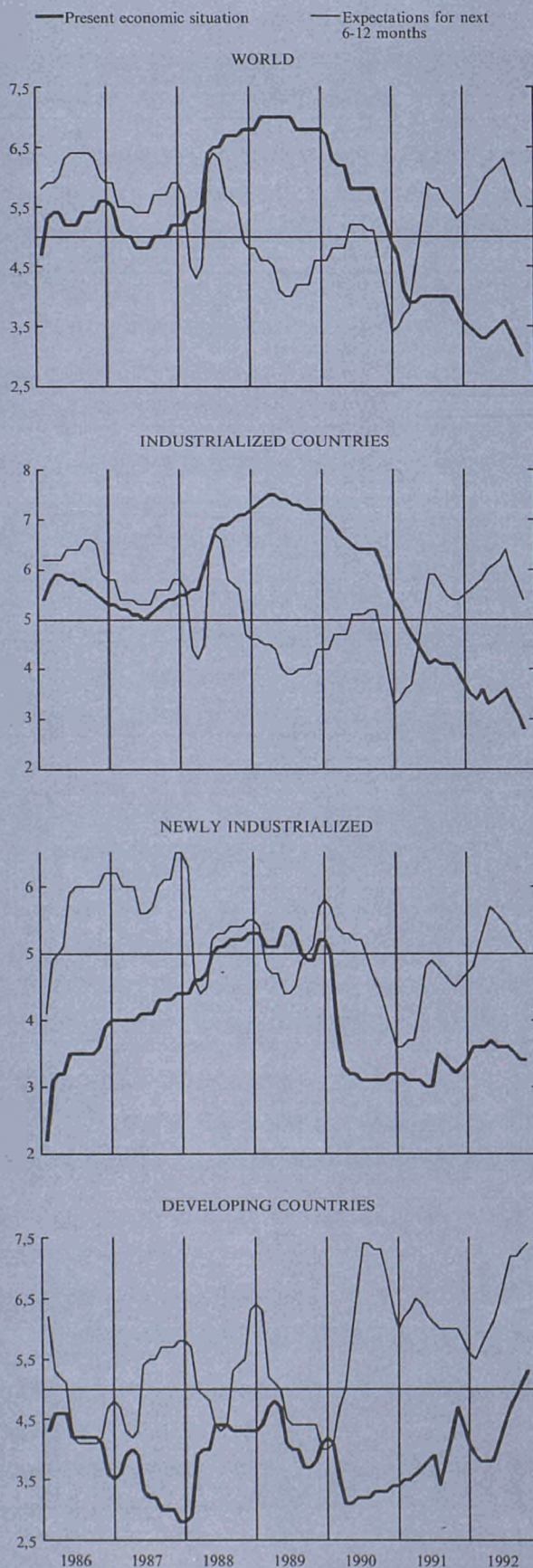
According to Economic Survey International (ESI), the current world economic situation and the future trend are both assessed pessimistically. — Participants in Economic Survey International from a total of 62 countries felt that the *international economic situation* had continued to deteriorate in the third quarter of 1992; the survey also shows that worldwide economic activity does not yet seem to have reached its low point (see Graph 3). Europe, North America and Japan are all affected by this decline.

Admittedly, the world economy is still expected to recover but, compared with the results of the previous survey, positive judgments are more subdued.

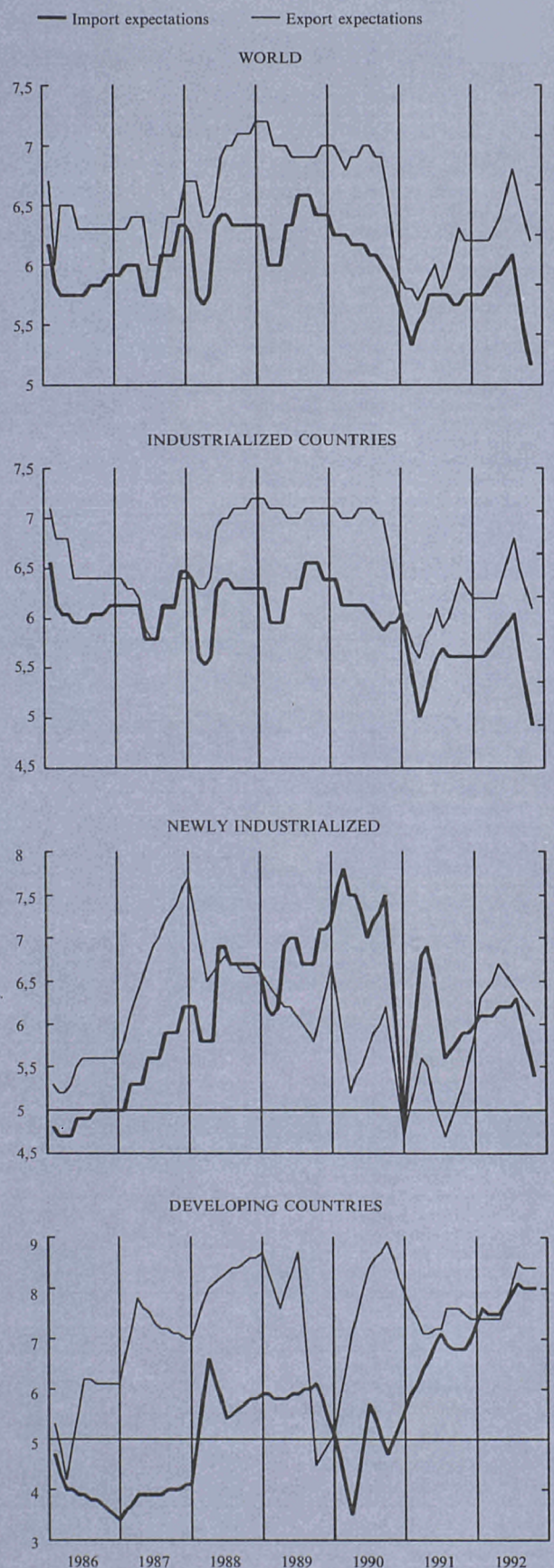
On the question of the development of *world trade*, fewer experts than in the previous survey take the view that the volume of external trade will increase over the next six months (see Graph 4). These expectations are consistent with the forecasts for a more restrained and hesitant recovery of the world economy. Particularly in Europe and North America, import expectations have diminished.

GRAPHS 3-4: 'Economic Survey International'

GRAPH 3: Present economic situation and expectations for the next six to twelve months



GRAPH 4: Import and export expectations for the next six to twelve months



The Economic Survey International has been conducted by the IFO-Institute 4 times per year (January, April, July and October) and is based on the answers of about 500 economic experts in about 50 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source: IFO-Institute for Economic Research, Munich.

TABLE 1*: Indicators of output and economic sentiment

			Ranges		1989	1990	1991	1992			1992					
			Trough 81/83	Peak 88/90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
B	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	112,9	118,4	114,7	116,8	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		-33	2	0	-3	-15	-15	-18	-20	-18	-18	-21	-22	-24	-28
	2. construction confidence indicator		-63	7	-5	-3	-7	-10	-12	-17	-13	-15	-16	-19	-18	-16
	3. consumer confidence indicator		-29	5	1	-1	-7	-7	-12	-13	-15	-13	-13	-14	-16	-17
	4. share-price index (c)		:	:	203,8	184,6	177,4	183,7	181,5	168,2	177,8	174,0	163,4	167,1	169,6	174,3
= 5. economic sentiment indicator			96,5	106,6	105,9	104,7	102,2	101,9	100,6	100,0	100,0	100,3	99,9	99,7	99,2	98,9
DK	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	107,5	108,1	110,0	112,2	111,1	:	113,9	:	:	:	:	:
	1. industrial confidence indicator		-22	5	4	-2	-8	-5	-6	-6	:	-6	:	:	-11	:
	2. construction confidence indicator		-37	12	-24	-24	-32	-29	-24	-14	:	-14	:	:	-22	-22
	3. consumer confidence indicator		-20	-4	-14	-8	-2	-2	-1	0	0	1	1	-2	-5	-8
	4. share-price index (c)		:	:	132,7	146,1	157,9	158,9	153,0	137,4	149,2	145,9	135,4	131,0	128,5	132,6
= 5. economic sentiment indicator			95,3	99,0	98,3	97,8	97,4	97,4	97,3	97,1	97,3	97,3	97,2	96,8	96,5	96,4
D	gross domestic product	1985 = 100	:	:	112,0	117,4	121,5	123,0	122,6	:	:	:	:	:	:	:
	index of industrial production		:	:	112,1	117,9	121,4	121,4	120,2	:	119,5	118,7	:	:	:	:
	1. industrial confidence indicator		-38	11	5	8	0	-10	-13	-17	-15	-16	-16	-20	-25	-31
	2. construction confidence indicator		-63	3	-15	-1	-5	-10	-15	-16	-16	-15	-16	-18	-19	-19
	3. consumer confidence indicator		-32	6	1	1	-12	-14	-21	-18	-21	-18	-17	-20	-22	-25
	4. share-price index (c)		:	:	133,1	156,0	141,3	145,2	148,2	132,1	148,0	140,8	128,8	126,7	122,6	125,4
= 5. economic sentiment indicator			93,9	104,2	102,5	103,3	100,7	99,5	98,3	97,9	98,2	98,3	98,1	97,4	96,7	96,0
E	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	116,0	116,3	114,7	116,5	112,3	:	113,1	113,5	110,7	:	:	:
	1. industrial confidence indicator		:	0	-3	-14	-22	-19	-20	-25	-23	-26	-25	-23	-33	-35
	2. construction confidence indicator		:	32	19	15	-9	-23	-26	-46	-21	-45	-53	-40	-58	-54
	3. consumer confidence indicator		:	5	1	-2	-6	-9	-13	-25	-16	-21	-29	-26	-31	-30
	4. share-price index (c)		:	:	352,7	303,2	311,2	303,4	292,1	239,8	279,2	253,4	240,1	226,0	232,5	246,0
= 5. economic sentiment indicator			:	104,6	103,3	101,7	100,5	100,2	99,7	98,1	99,3	98,5	97,8	98,2	97,2	97,2
F	gross domestic product	1985 = 100	:	:	114,1	116,6	117,9	119,8	120,1	:	:	:	:	:	:	:
	index of industrial production		:	:	111,4	112,7	113,2	114,5	113,0	:	112,4	113,2	:	:	:	:
	1. industrial confidence indicator		-38	12	8	-8	-20	-16	-17	-21	-17	-20	-21	-22	-25	-29
	2. construction confidence indicator		-59	2	-4	-6	-17	-29	-42	-46	:	-46	:	:	-55	:
	3. consumer confidence indicator		-27	-9	-11	-13	-21	-23	-21	-22	-21	-23	-23	-20	-20	-21
	4. share-price index (c)		:	:	220,9	223,7	208,6	222,2	232,8	210,0	227,7	213,7	204,5	211,7	199,8	206,3
= 5. economic sentiment indicator			98,5	106,1	105,5	103,9	100,9	100,1	99,6	98,7	99,5	98,8	98,6	98,8	98,4	97,9
IRL	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	137,5	144,0	148,8	160,5	158,9	:	152,6	:	:	:	:	:
	1. industrial confidence indicator		-36	14	10	0	-9	-3	-1	-1	7	1	1	-4	-8	-11
	2. construction confidence indicator		-60	30	24	6	-22	-8	5	-16	6	-14	-27	-8	-21	-23
	3. consumer confidence indicator		-46	-3	-7	-7	-18	-21	-22	-20	-19	-19	-19	-21	-24	-20
	4. share-price index (c)		:	:	281,5	269,2	241,4	242,9	236,7	208,5	224,8	219,8	209,3	197,3	197,1	199,8
= 5. economic sentiment indicator			97,3	104,7	104,4	103,4	100,8	100,8	100,9	100,6	101,3	100,8	100,5	100,4	99,7	100,0
I	gross domestic product	1985 = 100	:	:	113,7	116,3	117,9	119,4	:	:	:	:	:	:	:	:
	index of industrial production		:	:	118,3	117,9	115,1	116,8	115,4	:	114,4	114,3	:	:	:	:
	1. industrial confidence indicator		-38	13	8	-1	-13	-13	-14	-13	-16	-14	-16	-17	-20	-20
	2. construction confidence indicator		-51	21	-5	6	-7	-8	-8	-14	-7	-12	-13	-17	-17	-40
	3. consumer confidence indicator		-28	0	-6	-6	-13	-14	-15	-20	-17	-18	-18	-25	-28	-27
	4. share-price index (c)		:	:	213,2	194,3	156,4	151,0	144,7	121,1	142,9	126,8	123,5	113,0	124,3	138,0
= 5. economic sentiment indicator			95,8	103,7	102,3	101,9	99,8	99,4	99,2	98,1	98,9	98,5	98,4	97,3	96,7	96,6
NL	gross domestic product	1985 = 100	:	:	110,3	114,7	117,1	119,3	:	:	:	:	:	:	:	:
	index of industrial production		:	:	105,5	108,5	113,1	115,3	113,8	:	112,2	:	:	:	:	:
	1. industrial confidence indicator		-27	3	1	0	-5	-4	-5	-7	-5	-8	-5	-7	-6	-12
	2. construction confidence indicator		-45	9	1	-1	-7	-11	-14	-17	-16	-18	-17	-17	-20	-19
	3. consumer confidence indicator		-36	11	9	3	-10	-13	-11	-6	-8	-6	-6	-6	-6	-10
	4. share-price index (c)		:	:	136,0	131,1	136,0	143,3	149,1	140,0	149,5	142,5	138,2	139,3	138,6	139,0
= 5. economic sentiment indicator			93,3	103,4	102,9	101,8	99,6	99,2	99,4	99,7	99,7	99,6	99,8	99,6	99,6	98,7
UK	gross domestic product	1985 = 100	:	:	116,1	117,3	114,7	113,5	:	:	:	:	:	:	:	:
	index of industrial production		:	:	109,9	109,3	106,1	105,3	105,1	:	104,7	105,7	:	:	:	:
	1. industrial confidence indicator		-57	21	-2	-18	-32	-25	-18	-27	-17	-23	-28	-29	-24	-28
	2. construction confidence indicator		-57	42	29	-28	-64	-50	-42	-51	-45	-45	-51	-58	-54	-56
	3. consumer confidence indicator		-24	7	-18	-26	-17	-13	-6	-16	-7	-11	-18	-20	-24	-24
	4. share-price index (c)		:	:	176,6	173,3	190,3	196,6	206,3	183,9	205,1	190,6	173,1	188,0	197,2	205,3
= 5. economic sentiment indicator			97,0	103,8	101,3	98,2	97,2	98,3	99,3	97,7	99,1	98,5	97,4	97,2	97,4	97,2
EUR	gross domestic product (a)(b)	1985 = 100	:	:	113,4	116,6	118,0	119,1	:	:	:	:	:	:	:	:
	index of industrial production		:	:	112,6	114,6	114,5	115,4	113,9	:	113,4	114,0	:	:	:	:
	1. industrial confidence indicator		-35	6	4	-3	-14	-14	-15	-19	-16	-17	-19	-21	-23	-27
	2. construction confidence indicator		-50	3	-2	-6	-18	-21	-24	-30	-24	-28	-30	-31	-35	-39
	3. consumer confidence indicator		-22	3	-6	-9	-14	-14	-15	-19	-16	-17	-19	-20	-23	-24
	4. share-price index (c)		:	:	172,1	174,8	174,9	180,9	186,8	167,3	185,1	173,7	161,0	167,2	168,8	174,8
= 5. economic sentiment indicator			96,1	104,4	103,9	102,6	100,2	100,0	99,7	98,2	99,5	98,8	98,0	97,8	96,9	96,6

* Used data-signs in the tables: (s.a.) = seasonally adjusted : = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Source, unless stated otherwise: European Community business surveys.

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 2: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1989	1990	1991	1992			1992					
		Trough 81/83	Peak 88/90				I	II	III	June	July	August	Sept.	Oct.	Nov.
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	0	3	-15	-15	-18	-20	-18	-18	-21	-22	-24	-28
	DK	-22	5	4	-2	-8	-5	-6	-6	-	-6	-	-	-11	-
	D	-38	11	5	8	0	-10	-13	-17	-15	-16	-16	-20	-25	-31
	GR	-19	5	0	-2	-7	-1	-5	-3	-4	-3	-3	-3	-3	-7
	E	-	0	-3	-14	-22	-19	-20	-25	-23	-26	-25	-23	-33	-35
	F	-38	12	8	-8	-20	-16	-17	-21	-17	-20	-21	-22	-25	-29
	IRL	-36	14	10	0	-9	-3	-1	-1	7	1	1	-4	-8	-11
	I	-38	13	8	-1	-13	-13	-14	-16	-15	-14	-16	-17	-20	-20
	L	-67	11	-2	-4	-24	-34	-32	-22	-29	-25	-22	-19	-17	-20
	NL	-27	3	1	0	-5	-4	-5	-7	-5	-8	-5	-7	-6	-12
	P	-	5	-1	-5	-7	-7	-8	-14	-11	-13	-12	-16	-16	-20
	UK	-57	21	-2	-18	-32	-25	-18	-27	-17	-23	-28	-29	-24	-28
	EUR	-35	6	4	-3	-14	-14	-15	-19	-16	-17	-19	-21	-23	-27
PRODUCTION EXPECTATIONS	B	-37	12	7	0	-12	-6	-13	-17	-13	-15	-19	-18	-22	-26
	DK	-12	15	13	11	8	11	6	9	-	9	-	-	1	-
	D	-27	14	10	11	3	-2	-5	-5	-6	-3	-3	-9	-17	-30
	GR	-4	29	20	21	18	26	28	26	29	32	26	19	24	20
	E	-	16	11	4	-1	4	0	-5	-5	-2	-7	-5	-18	-14
	F	-20	23	15	4	-4	4	2	-5	3	-2	-5	-8	-14	-17
	IRL	-37	27	20	14	4	1	3	5	11	12	5	-3	-4	0
	I	-22	28	24	15	8	6	5	0	5	6	0	-5	-9	-7
	L	-66	19	6	5	-27	-35	-33	-26	-33	-27	-28	-22	-7	-12
	NL	-13	12	8	7	5	8	6	2	6	2	4	0	3	-4
	P	-	18	13	13	9	5	4	2	0	6	0	1	6	-6
	UK	-44	34	11	-7	-14	1	7	-8	7	-1	-11	-11	-4	-12
	EUR	-24	28	14	7	0	2	2	-4	1	0	-4	-7	-11	-16
ORDER BOOKS	B	-49	-1	-5	-6	-26	-28	-31	-32	-31	-32	-30	-33	-34	-41
	DK	-32	11	8	-2	-14	-14	-11	-18	-	-18	-	-	-23	-
	D	-54	12	3	10	-4	-18	-22	-32	-26	-29	-31	-35	-40	-43
	GR	-41	-7	-14	-14	-23	-22	-26	-17	-22	-20	-17	-14	-18	-21
	E	-	-3	-8	-23	-39	-39	-38	-41	-45	-43	-42	-39	-50	-55
	F	-56	16	11	-11	-35	-35	-36	-38	-36	-39	-38	-37	-45	-48
	IRL	-57	16	9	-9	-22	-9	-3	-2	6	-2	2	-6	-9	-23
	I	-64	12	4	-6	-28	-25	-27	-32	-28	-32	-31	-33	-37	-36
	L	-70	16	-14	-13	-38	-56	-47	-32	-43	-36	-29	-32	-38	-41
	NL	-42	1	-1	-4	-11	-12	-12	-15	-12	-17	-13	-15	-16	-23
	P	-	0	-7	-14	-21	-23	-26	-30	-30	-29	-28	-34	-40	-41
	UK	-57	26	-5	-30	-56	-54	-44	-50	-42	-47	-50	-52	-48	-48
	EUR	-56	5	2	-8	-28	-30	-31	-36	-32	-35	-35	-37	-41	-43
EXPORT ORDER BOOKS	B	-55	-3	-10	-10	-30	-33	-34	-36	-37	-37	-32	-38	-37	-42
	DK	10	17	15	6	-4	-5	-1	-9	-	-9	-	-	-20	-
	D	-48	1	-2	-6	-32	-35	-36	-37	-37	-37	-36	-38	-42	-50
	GR	-45	-16	-23	-22	-24	-29	-29	-24	-27	-21	-24	-26	-27	-24
	E	-	-17	-21	-27	-33	-33	-38	-37	-39	-35	-34	-42	-36	-48
	F	-52	24	11	-13	-34	-30	-32	-28	-30	-28	-28	-27	-36	-39
	IRL	-	29	13	-15	-20	0	15	5	37	5	2	7	-15	-6
	I	-57	0	-4	-15	-33	-30	-34	-40	-38	-41	-41	-37	-37	-38
	L	-80	52	-7	-33	-47	-55	-46	-43	-45	-40	-42	-46	-60	-64
	P	-	1	-6	-21	-24	-25	-21	-26	-26	-21	-32	-24	-42	-42
	UK	-65	12	-10	-11	-35	-39	-30	-35	-30	-39	-34	-33	-34	-37
	EUR	-50	0	-3	-11	-32	-33	-33	-34	-34	-35	-34	-34	-37	-43
STOCKS OF FINISHED PRODUCTS	B	19	-1	2	4	7	10	11	12	11	8	15	14	15	16
	DK	23	-1	8	14	18	12	13	10	-	10	-	-	10	-
	D	27	-9	0	-4	0	9	12	15	12	15	14	16	19	21
	GR	30	1	8	12	14	7	17	18	19	20	18	15	14	21
	E	-	8	12	22	26	21	22	29	20	34	27	26	30	35
	F	42	-3	3	15	21	17	18	20	17	20	20	21	17	23
	IRL	29	-6	0	5	8	2	2	5	-3	6	5	4	10	11
	I	28	-4	5	12	19	19	20	16	21	17	18	12	14	17
	L	58	-10	-2	3	7	11	15	7	12	11	8	3	7	7
	NL	39	0	3	4	8	7	9	6	9	8	5	6	5	8
	P	-	0	7	14	10	5	3	13	3	17	8	15	13	13
	UK	41	4	12	17	26	20	16	23	17	20	24	24	21	24
	EUR	31	2	5	9	15	15	16	18	16	17	18	18	18	22
SELLING-PRICE EXPECTATIONS	B	12	24	15	7	2	4	-1	2	-2	0	-1	8	-17	-14
	D	2	26	19	16	14	12	16	11	15	12	12	8	5	3
	GR	12	41	28	31	28	33	23	29	21	27	29	32	25	30
	E	-	21	14	5	0	-7	-3	-5	-2	-3	-7	-5	-4	-4
	F	17	34	20	16	11	11	13	5	13	6	5	4	8	2
	IRL	1	23	16	1	-1	6	-4	-4	3	3	-5	-9	-8	-8
	I	6	32	28	20	16	14	15	11	19	11	12	10	11	15
	L	-38	62	14	-6	-32	-8	0	-22	5	-16	-22	-28	-29	-30
	P	-	28	24	21	17	18	15	7	14	11	7	3	1	-2
	UK	9	34	27	23	5	1	1	-3	1	-1	-2	-5	-6	-3
	EUR	7	28	22	17	11	8	10	6	11	7	6	4	3	3

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 3: Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1991											1992										
							June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.				
PRESENT BUSINESS SITUATION	B	-14	2	6	15	-1	-16	-2	0	1	5	-9	-10	-10	7	1	-3	1	-8	-17	-36	-17	-5	:				
	DK	:	:	:	:	12	-5	23	8	13	20	22	9	25	6	8	25	34	29	3	3	2	19	-3				
	D	-3	1	-2	23	18	21	13	22	-11	26	15	33	5	18	0	1	12	7	1	11	1	22	-22				
	E	:	-38	-31	-40	-24	-49	-49	-51	-37	-32	-28	-22	-39	-31	-63	-44	-41	-46	-60	-64	-52	-60	63				
	F	-2	6	11	20	-1	-7	-49	:	-31	-3	-3	29	-17	-13	-5	13	30	-38	-29	-29	-60	-52	:				
	I(c)	3	3	11	13	12	:	31	:	23	:	8	:	20	3	6	18	4	1	2	13	-2	5	:				
	NL	45	51	48	53	49	46	58	63	37	50	40	57	28	32	46	44	55	35	39	40	18	23	19				
	P	:	:	-7	-9	-21	-22	-20	-25	-8	-10	-10	-23	-25	-24	3	-11	12	-15	9	11	-2	15	7				
	UK(e)	23	17	25	19	8	22	-10	1	8	1	20	-2	-13	2	-6	-1	6	1	-35	-36	-28	-15	-39				
EUR	6	7	7	14	7	3	-4	-1	-5	9	7	14	-3	1	-4	4	10	-8	-16	-12	-15	-12	:					
- Food, drink, and tobacco	B	-11	-14	12	19	-15	-56	-7	-4	-4	-11	-4	-13	-16	-2	-10	-23	-9	9	-27	-20	-13	-21	:				
	DK	:	:	:	:	19	6	20	16	12	16	22	30	16	24	32	40	22	26	2	14	6	10	12				
	D	0	-3	4	34	23	29	44	17	-8	33	12	3	13	-9	-30	-24	8	-37	-17	-40	2	0	-27				
	E	:	-46	-30	-40	-38	-51	-32	-40	-50	-3	-26	-56	-37	-35	-47	-35	-35	-72	-69	-43	-58	-56	-65				
	F	-39	-33	-28	-20	-31	-41	-52	:	-14	-54	-21	-19	-40	-53	-8	-52	-57	-29	-52	-51	-49	-49	-53				
	I(c)	-20	-17	-18	-22	-31	:	-30	:	-34	:	-26	:	-37	-16	-32	-30	-14	-32	-34	-45	-64	-47	:				
	NL	27	15	28	39	36	19	44	40	32	40	39	41	24	29	-7	9	45	3	13	16	7	10	-23				
	P	:	:	-14	-16	-13	-19	-15	-16	-11	-15	-12	-9	2	-9	-14	-30	-16	-23	-31	-28	-16	-11	-13				
	UK(e)	14	20	-7	15	-31	-13	-33	-17	-54	5	-23	-35	10	-5	-57	-46	-8	-21	-52	-16	12	-43	-49				
EUR	-7	-7	-11	1	-15	-17	-13	-17	-24	-7	-11	-18	-12	-12	-30	-22	-15	-30	-30	-35	-24	-32	:					
- Textiles, clothing, footwear	B	-16	-7	-21	-14	-12	-17	18	-5	-24	-23	-15	-21	-8	-13	-30	-36	-29	-40	-7	10	-8	-28	:				
	DK	:	:	:	:	10	4	12	10	4	22	-11	10	4	17	-16	8	10	-16	26	-6	-4	-26	-26				
	D	-10	2	5	30	18	22	22	11	4	5	12	1	9	4	-21	-21	-39	-35	-15	-17	-4	-1	2				
	E	:	-17	-20	-32	-29	-41	-24	-18	-21	-13	-35	-24	-12	-39	-42	-58	-57	-58	-49	-58	-49	-44	-55				
	F	-16	-19	-17	-16	-36	-30	-30	:	-30	-40	-45	-49	-38	-24	-24	-44	-46	-49	-60	-56	-52	-53	-60				
	I(c)	3	7	-2	-12	-15	:	-33	:	-22	:	-5	:	-37	-36	-16	-59	-23	-20	-32	-25	-31	-32	:				
	NL	47	46	38	52	35	33	38	38	31	42	8	31	23	28	21	34	8	21	23	18	5	13	20				
	P	:	:	-41	-41	-27	-32	-30	-16	2	-2	12	-5	1	-24	-22	-54	-54	-54	-55	-59	-56	-17	-19				
	UK(e)	15	39	-20	-17	-21	-45	-15	-10	-16	-21	-32	-29	-56	18	-7	-20	-78	-79	-77	-38	-34	-20	-42				
EUR	-3	5	-8	-3	12	-13	-10	-11	-13	-14	-16	-17	-23	-10	-18	-12	-43	-43	-39	-32	-29	-25	:					
- Household goods (total)	B	7	9	-3	20	-10	13	-6	-31	21	0	-16	7	26	-11	-12	-7	11	-16	5	-27	-7	-5	:				
	DK	:	:	:	:	3	4	16	-2	4	22	-11	10	4	2	2	-2	-10	0	16	6	-10	-42	-24				
	D	-9	-9	0	42	29	43	45	2	4	-2	-2	-1	4	8	13	-10	-13	-18	-22	-47	-45	-52	-51				
	E	:	19	-11	-38	-41	-36	-39	-41	-36	-46	-27	-49	-36	-40	-39	-50	-56	-58	-59	-44	-61	-53	-64				
	F	0	-20	-20	-13	-27	-17	-24	:	7	-22	-25	-46	-50	-36	-23	-39	-16	-28	-46	-45	-44	-53	-59				
	I(c)	3	14	8	-14	-35	:	-34	:	-36	:	-33	:	1	-15	-14	-9	10	-39	-32	-25	-53	-43	:				
	NL	38	17	35	36	33	27	31	35	29	30	35	46	32	34	25	22	11	10	37	24	8	13	10				
	P	:	:	-30	-13	-4	-2	-1	8	-4	-6	3	-1	2	1	5	-7	-2	-5	-1	-8	-5	5	-19				
	UK(e)	28	29	3	-43	-77	-90	-68	-59	-68	-87	-74	-63	-58	-72	-59	-40	-50	-56	-63	-28	-75	-72	-53				
EUR	5	3	-2	-5	-22	-19	-16	-25	-19	-19	-27	-29	-20	-24	-18	-23	-18	-33	-35	-33	-48	-49	:					
- Motor vehicles	B	-11	-5	4	15	-9	-25	4	-7	-10	0	-12	-9	-4	3	-21	-19	-2	-17	-16	-16	-9	-17	:				
	DK	:	:	:	:	27	31	33	18	28	33	25	37	38	28	27	42	40	32	17	30	21	22	20				
	D	-5	-3	0	28	21	28	25	14	-5	20	13	16	10	6	-11	-11	-4	-17	-10	-15	-5	1	-20				
	E	:	-19	-21	-34	-33	-39	-32	-36	-29	-22	-28	-35	-33	-32	-47	-41	-46	-54	-56	-52	-53	-53	-59				
	F	-15	-9	-6	0	-17	-17	-31	-21	-10	-27	-24	-10	-24	-17	4	-19	-33	-37	-50	-54	-57	-57	-56				
	I(c)	1	4	6	1	-9	:	-7	:	-7	:	-6	:	-6	-9	-9	-18	-3	-15	-14	-14	-30	-20	:				
	NL	39	34	41	46	41	35	47	48	33	40	34	46	31	33	32	30	37	21	31	28	17	15	9				
	P	:	:	-15	-15	-9	-12	-11	-10	-7	-7	4	-8	-9	-12	-4	-17	-6	-18	-14	-12	-12	-5	-10				
	UK(e)	22	25	6	-7	-33	-28	-35	-27	-33	-31	-27	-34	-26	-23	-36	-26	-24	-30	-51	-25	-66	-39	-46				
EUR	1	3	1	5	-8	-7	-8	-9	-12	-7	-9	-7	-9	-9	-13	-17	-14	-24	-28	-24	-34	-26	:					
VOLUME OF STOCKS	B	8	10	10	11	14	24	27	16	14	27	14	13	15	21	18	24	29	26	32	28	26	14	:				
	DK	:	:	:	:	13	14	-2	12	6	19	11	14	15	20	14	11	15	20	10	-8	6	10	10				
	D	21	16	10	10	13	15	15	4	5	3	2	14	14	12	9	-1	12	15	28	37	12	7	5				
	E	:	5	1	-13	-13	-11	-23	-24	-15	-14	-15	-3	-10	-12	-11	-16	-6	-8	-3	-2	1	-16	2				
	F	8	14	8	9	7	-2	0	:	17	9	9	18	3	-9	16	-4	-5	1	-16	-16	-16	4	4				
	I(c)	5	6	6	2	6	:	4	:	0	:	2	:	5	6	6	12	4	16	6	6	5	3	:				
	NL	-1	1	3	5	4	5	4	3	6	5	4	3	-2	1	0	0	-3	-1	3	-3	2	6	3				
	P	:	:	5	19	-5	-8	-5	-12	-16	-13	-7	-3	-12	-6	-8	0	-7	-6	-1	-2	-5	-4	-2				
	UK(e)	9	6	14	9	12	10	12	11	11	12	18	14	9	17	12	23	14	10	13	13	8	14	14				
EUR	10	10	8	6	7	6	5	2	6	11	5	10	6	5	8	5	6	9	8	9	3	5	:					
- Food, drink, and tobacco	B	26	21	16	4	22	57	31	17	16	26	6	15	14	20	24	27	30	18	20	4	-7	11	:				
	DK	:	:	:	:	23	28	16	32	16	32	18	34	18	12	20	22	0	20	14	14	24	32	34				
	D	33	37	25	19	34	44	34	41	45	36	45	39	23	-5	49	47	31	25	17	32	34	30	40				
	E	:	-25	-3	23	17	21	14	21	15	0	16	13	18	13	29	24	32	33	36	29	34	18	20				
	F	37	31	27	27	31	34	33	:	17	44	37	40	27	18	22	41	30	31	30	32	33	20	24				
	I(c)	46	46	41	46	44	:	45	:	46	:	46	:	45	41	37	36	36	39	42	42	46	57	:				
	NL	21	23	12	11	24	33	27	19	20	29	26	22	18	17	32	30	17	22	20	18	22	18	31				
	P	:	:	26	22	20	24	22	20	17	21	28	38	17	-6	-2	39	18	29	10	15	13	20	37				
	UK(e)	14	20	19	21	31	40	28	29	32	33	14	6	7	-2	38	43	35	22	35	32	31	28	29				
EUR	31	31	23	25	31	37	33	33	31	34	32	30	24	12	35	39	31	29	29	31	31	30	:					
- Textiles, clothing, footwear	B	26	21	16	4	22																						

TABLE 3 (continued): Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1991						1992											
							June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
VOLUME OF STOCKS (continued)	B	18	14	16	23	29	42	20	15	26	35	34	17	20	27	47	24	34	26	8	4	22	12	:
	DK	:	:	:	:	24	22	30	10	27	28	24	24	20	11	22	16	18	24	10	4	14	20	26
	D	27	28	28	22	30	31	35	28	30	29	37	32	23	28	31	32	36	37	27	24	28	24	26
	E	:	-1	3	5	1	-2	-3	-4	-7	0	-4	0	4	10	6	-7	13	9	4	5	-4	-16	-2
	F	11	11	6	8	11	12	4	:	-1	3	15	25	10	-2	2	6	3	-2	7	4	1	-10	-6
	I(c)	31	24	21	36	33	:	40	:	29	:	25	:	33	29	32	28	17	35	31	6	14	5	:
	NL	9	5	4	9	5	5	3	-3	0	3	9	0	-11	-3	0	-6	6	6	-7	0	-6	7	0
	P	:	:	38	42	48	51	58	55	44	46	51	60	57	53	67	40	57	65	57	58	52	53	69
	UK(e)	28	43	32	16	26	49	25	38	9	35	20	30	16	21	23	8	27	18	30	21	2	15	18
	EUR	23	23	19	19	22	29	23	23	15	21	23	24	18	18	21	16	21	21	20	14	11	8	:
- Household goods (total)	B	-27	-23	1	-9	-8	-11	7	-52	-47	-31	-13	-31	-24	-11	14	1	0	1	33	-1	-10	18	:
	DK	:	:	:	:	2	-16	-10	6	2	-2	10	12	0	-8	10	-14	0	-4	6	0	6	22	28
	D	29	26	19	-30	-6	-10	-7	-14	-1	14	25	25	29	28	32	35	37	36	42	51	53	56	62
	E	:	1	5	9	4	3	-4	3	-8	-2	-2	12	9	8	8	5	5	17	16	7	6	6	8
	F	13	13	14	9	22	23	26	:	8	12	19	20	20	8	14	15	11	11	17	17	16	11	7
	I(c)	18	11	24	48	33	:	18	:	22	:	36	:	23	35	19	20	13	29	0	15	21	20	:
	NL	28	24	14	15	6	4	14	1	7	11	15	10	10	12	21	20	23	26	15	17	28	25	25
	P	:	:	23	19	8	1	0	7	-6	11	7	15	4	13	0	5	-1	5	15	-3	11	12	14
	UK(e)	-8	-13	25	38	40	44	38	24	33	24	28	30	29	25	24	25	50	20	23	12	22	25	18
	EUR	14	10	17	12	17	16	14	8	9	13	22	23	21	20	20	21	24	22	21	21	25	26	:
- Motor vehicles	B	12	11	12	7	19	32	24	8	14	23	18	13	13	19	31	25	27	23	22	12	13	17	:
	DK	:	:	:	:	17	20	6	7	15	22	24	19	20	15	18	27	22	15	13	8	19	30	25
	D	26	25	19	10	19	22	21	17	21	20	25	26	19	28	26	23	25	25	26	34	26	23	25
	E	:	-5	1	6	2	7	-2	-2	-5	-3	1	8	5	4	8	3	11	15	13	9	11	3	7
	F	19	20	14	15	13	12	17	13	8	14	13	22	16	3	4	14	7	11	13	8	3	6	6
	I(c)	21	19	21	27	26	:	25	:	22	:	25	:	19	23	22	22	15	29	14	15	26	19	:
	NL	14	14	8	10	11	14	12	7	10	13	15	11	9	11	15	13	10	13	10	7	12	15	17
	P	:	:	19	20	11	9	11	11	6	10	10	14	10	8	4	15	9	14	13	8	7	14	18
	UK(e)	10	9	22	23	27	31	27	23	23	21	22	18	14	16	24	27	-24	20	22	19	15	21	20
	EUR	19	18	16	16	18	21	19	14	15	17	19	20	20	15	18	19	8	20	18	18	17	16	:
- Retail trade (total)	B	6	11	16	13	3	-9	-2	20	15	5	14	-4	7	23	4	7	-6	-14	2	6	21	6	:
	DK	:	:	:	:	11	11	5	5	19	20	-7	12	12	11	23	23	15	35	23	29	22	15	-2
	D	3	6	12	17	22	26	27	24	23	32	24	34	16	14	9	32	8	17	15	31	20	13	3
	E	:	8	6	13	9	-1	0	-2	16	15	22	-12	6	17	-2	-3	-8	-6	-14	-13	-3	2	-14
	F	5	6	6	12	-5	0	3	:	-3	-8	-6	0	-3	-12	-4	-2	0	3	-1	-1	-1	-16	-5
	I(c)	5	1	5	14	6	:	11	:	5	:	20	:	2	-32	25	24	16	-8	9	8	-15	-22	:
	NL	13	23	24	28	19	7	23	31	18	28	19	15	22	21	20	19	26	21	22	23	22	19	9
	P	:	:	7	7	10	-10	5	16	10	29	4	-11	-12	4	6	-30	-13	3	-20	-2	14	38	3
	UK(e)	43	42	38	31	13	22	16	2	21	25	30	-12	5	-1	18	1	24	-11	-13	-20	-21	-13	-17
	EUR	12	13	14	18	10	11	13	11	13	15	17	9	6	10	11	12	10	2	2	5	0	-4	:
INTENTION OF PLACING ORDERS	B	-18	-13	-4	4	-14	-46	-20	-16	-14	-25	-11	6	-5	-17	-15	-25	-20	-19	-23	-21	-20	-30	:
	DK	:	:	:	:	1	-4	8	18	2	-6	0	2	-10	22	20	6	0	-6	-30	0	-8	-2	-14
	D	-3	-8	1	10	10	7	21	10	2	4	-1	10	1	-5	-8	-22	-8	-5	-3	-25	-4	-7	-1
	E	:	-22	-9	-6	2	-4	-4	-9	26	12	-9	-26	-10	-3	-8	18	-24	-29	-31	-20	-17	-22	-33
	F	-50	-48	-41	-38	-28	:	-50	:	-34	-47	-37	-49	-48	-38	-33	-49	-47	-46	-48	-43	-38	-36	-38
	I(c)	-35	-35	-40	-44	-54	:	-57	:	-48	:	-49	:	-54	-46	-42	-41	-40	-42	-44	-45	-69	-59	:
	NL	-1	-22	-10	-1	-3	-19	-1	11	-2	5	-3	-8	0	-8	-12	-27	-19	-23	-18	-11	-13	-21	-33
	P	:	:	-10	-18	-18	-32	-3	28	23	9	-43	-60	10	37	13	-53	-67	-52	-6	22	5	-18	-38
	UK(e)	38	22	-5	6	-28	-50	-31	-13	-43	3	-30	-27	11	1	-16	-1	-3	-7	-44	-28	-3	-34	-33
	EUR	-10	-16	-17	-13	-22	-28	-22	-21	-21	-16	-24	-25	-18	-17	-20	-24	-24	-25	-31	-31	-25	-30	:
- Food, drink, and tobacco	B	-1	6	6	12	-8	-15	-2	10	-3	-16	-8	-14	-2	0	-9	-12	-13	-22	-8	-7	-7	-15	:
	DK	:	:	:	:	5	6	4	4	-4	14	2	10	-2	6	8	22	2	-8	26	0	-6	-26	-28
	D	-20	-10	-10	4	-2	-6	-1	3	4	-1	-15	-12	-4	-19	-21	-20	-27	-24	-29	-16	-14	-18	-19
	E	:	15	5	19	12	15	-5	13	13	17	2	-13	-7	35	22	15	6	-9	-5	-1	-4	-21	-14
	F	-27	-32	-27	-29	-39	-42	-47	:	-25	-35	-41	-55	-52	-35	-35	-39	-42	-43	-66	-53	-39	-28	-32
	I(c)	-11	-8	-7	-19	-18	:	-29	:	-9	:	-16	:	-36	-39	-42	-12	-33	-25	-42	-43	-55	-49	:
	NL	28	18	18	21	11	7	20	30	19	5	14	20	17	12	3	-12	-8	6	13	9	-3	16	-20
	P	:	:	-33	-37	-48	-69	-71	-73	-45	-20	-15	-37	-66	-74	-53	-66	-60	-53	-59	-34	-31	-21	-52
	UK(e)	30	25	-24	-20	-3	-40	-11	24	-17	19	-7	21	21	19	-11	22	-31	-23	-25	-2	23	-6	-24
	EUR	-9	-6	-13	-10	-11	-19	-18	-8	-8	-4	-16	-14	-15	-12	-20	-11	-27	-25	-33	-25	-18	-24	:
- Household goods (total)	B	6	6	11	10	3	-23	-31	51	-12	47	44	59	12	41	-22	-1							

TABLE 3 (continued): Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1991							1992											
							June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
INTENTION OF PLACING ORDERS (continued)	B	-4	0	6	7	-5	-22	-8	12	-3	-4	3	2	1	8	-10	-10	-16	-21	-7	-5	-4	-9	:	
	DK	:	:	:	:	19	28	12	23	22	20	5	29	35	22	28	27	20	22	17	29	16	24	3	
	D	-6	-6	0	13	10	7	12	10	9	10	2	9	2	-3	-6	-3	-10	-5	-3	14	3	-8	-13	
	E	:	6	3	10	8	6	4	-2	19	12	4	-16	-1	18	7	6	-8	13	19	-12	-13	-16	-18	
	F	-20	-20	-17	-12	-23	-21	-25	-21	-17	-24	-21	-26	-30	-26	-18	-24	-23	-25	-29	-26	-22	-25	-21	
- Retail trade (total)	I (c) (d)	-10	-7	-9	-14	-20	:	-19	:	-13	:	-17	:	-17	-16	-11	-10	-19	-26	-16	-24	-43	-41	:	
	NL	13	3	15	17	8	-1	10	17	11	12	8	7	10	8	6	0	-1	-3	6	10	5	1	14	
	P	:	:	-18	-8	-8	-14	-13	-9	-5	-1	-6	-22	-8	0	4	-28	-19	-23	-20	-13	-12	-11	-19	
	UK (e)	33	31	4	-6	-28	-35	-30	-28	-25	-10	-18	-30	-14	-21	-15	-3	-2	-15	-28	-27	-25	-31	-24	
	EUR	-2	-2	-3	-1	-10	-12	-11	-7	-6	-5	-10	-13	-10	-10	-10	-8	-12	-14	-13	-12	-17	-22	:	
EXPECTED BUSINESS SITUATION	B	17	20	21	18	9	-8	26	31	20	16	24	-32	12	37	5	11	-3	-13	10	12	8	11	:	
	DK	:	:	:	:	24	35	20	26	27	20	15	20	35	29	39	40	39	32	14	28	20	20	8	
	D	8	11	12	18	17	9	24	17	23	21	27	19	-1	17	-2	19	-2	6	6	36	6	10	-7	
	E	:	-4	9	8	13	-5	7	6	14	21	16	-2	19	26	-10	-15	-6	-6	-15	-34	-15	-18	-37	
- Food, drink, and tobacco	F	:	:	:	:	-24	-34	-42	:	-29	-39	-43	-42	-43	-35	-60	-45	-34	16	-15	-15	-15	-33	8	
	I (c)	14	6	14	19	12	:	11	:	27	:	14	:	30	33	33	36	22	16	-34	3	-41	20	:	
	NL	23	30	35	39	27	23	33	41	30	31	29	22	29	31	30	35	34	34	33	28	26	28	13	
	P	:	:	17	18	20	1	17	26	28	13	4	-4	-5	5	6	7	44	23	-2	6	1	0	26	
	UK (e)	33	32	17	15	17	:	:	9	:	:	22	:	:	17	:	:	43	:	:	12	:	:	-3	
	EUR	17	16	16	14	7	2	8	4	10	9	9	3	5	12	-1	7	7	17	1	7	-17	2	:	
- Textiles, clothing, footwear	B	-6	-7	8	2	-13	-15	-6	-10	-20	-37	-16	-7	-3	11	-26	-10	-28	-17	0	-7	-17	-49	:	
	DK	:	:	:	:	42	22	47	54	44	46	46	40	39	56	64	50	52	24	20	50	28	26	10	
	D	9	10	20	26	20	24	20	3	17	20	16	6	20	13	-6	-10	10	8	5	-9	18	7	4	
	E	:	7	22	11	21	17	9	27	40	32	18	3	9	24	13	20	-11	-6	-13	-22	-13	-21	-22	
	F	-48	-45	-30	-32	-37	-51	-57	:	-47	-60	-51	-47	-55	-56	-38	-42	-30	-12	-37	-42	-43	-1	-1	
	I (c)	-6	-14	-11	-18	-29	:	-13	:	-40	:	-33	:	-22	-15	-15	-15	-15	-23	-28	-36	-61	-53	:	
	NL	39	20	31	39	26	10	37	46	26	37	22	17	28	27	29	12	17	17	15	31	21	3	-13	
	P	:	:	23	22	22	14	10	40	31	24	-6	0	3	37	27	48	30	35	24	36	30	15	4	
	UK (e)	49	54	23	-3	10	:	:	13	:	:	16	:	:	33	:	:	12	:	:	-11	:	:	-15	
	EUR	5	4	6	0	-2	-6	-7	-5	-5	-8	-7	-9	-4	1	-2	-3	-4	-2	-9	-17	-18	-13	:	
- Household goods (total)	B	22	36	23	10	10	-3	14	21	30	-4	10	-7	9	27	30	11	27	-13	-1	17	1	4	:	
	DK	:	:	:	:	29	30	28	35	6	40	26	34	24	47	22	34	28	31	46	46	10	-32	0	
	D	-2	8	11	18	8	12	15	8	12	9	-1	-8	-1	3	-11	-3	-10	-4	-3	-12	-2	-6	-16	
	E	:	23	26	28	31	35	15	42	34	32	18	5	8	45	33	34	37	-2	13	-16	-5	-24	-8	
	F	-36	-32	-18	-24	-48	-38	-53	:	-35	-54	-56	-56	-56	-52	-44	-45	-31	-40	-61	-45	-29	-25	-13	
	I (c)	11	9	16	-2	-6	:	11	:	4	:	-32	:	-4	-3	20	16	12	-9	-19	5	-23	-12	:	
	NL	45	36	40	39	25	25	33	36	22	20	28	22	28	30	26	24	-8	21	13	33	14	13	7	
	P	:	:	16	36	23	47	26	27	57	-34	17	1	-4	19	9	40	48	42	14	-16	45	50	12	
	UK (e)	44	36	0	-11	20	:	:	36	:	:	34	:	:	9	:	:	42	:	:	12	:	:	10	
	EUR	4	8	8	3	4	8	3	8	10	4	-7	-11	-3	-1	2	1	7	-1	-5	-10	-7	-7	:	
- Motor vehicles	B	12	-4	3	-9	6	-35	32	31	-26	4	36	76	-50	-12	8	-24	-40	-39	10	38	-34	-1	:	
	DK	:	:	:	:	37	24	52	30	28	36	24	43	46	54	30	40	52	30	24	24	20	-36	-20	
	D	-8	-15	-10	18	-11	-19	-18	-28	-20	-30	-27	-30	-29	-30	-25	-46	-49	-46	-52	-50	-64	-72	-70	
	E	:	39	30	21	25	17	17	24	20	17	12	19	31	43	40	33	10	19	-17	-14	-16	-31	-27	
	F	-22	-22	-22	-22	-42	-25	-44	:	-46	-55	-52	-57	-56	-36	-19	-24	-15	-25	-17	-24	-31	-25	-33	
	I (c)	1	5	-6	-23	-40	:	-49	:	-38	:	-38	:	-12	-23	-33	-43	-3	-47	-40	-49	-81	-74	:	
	NL	5	-17	16	10	0	-15	-4	-2	4	7	6	9	10	6	-5	-2	-16	-22	-10	-1	-16	-23	-29	
	P	:	:	-14	11	15	23	18	20	21	16	10	18	9	25	12	5	5	-11	-10	10	13	-8	-5	
	UK (e)	30	24	-9	-31	-26	:	:	-40	:	:	-11	:	:	23	:	:	32	:	:	-46	:	:	-5	
	EUR	-1	-4	-5	-7	-20	-20	-22	-27	-26	-29	-22	-21	-19	-8	-7	-16	-9	-10	-18	-32	-47	-48	:	
- Retail trade (total)	B	8	8	14	7	3	-11	15	19	6	-3	9	-2	2	21	8	2	7	-19	3	13	-4	-5	:	
	DK	:	:	:	:	40	42	37	41	34	41	44	48	55	51	47	54	55	41	31	46	29	29	21	
	D	3	5	10	19	12	9	14	5	14	10	11	4	0	7	-8	-3	-5	0	-2	3	0	4	-13	
	E	:	15	23	19	24	19	18	24	31	25	19	10	17	36	21	19	7	3	-9	-19	-10	-20	-22	
	F	-38	-34	-18	-20	-41	-38	-42	-43	-43	-48	-50	-47	-59	-43	-36	-43	-30	-12	-35	-35	-35	-24	-8	
	I (c) (d)	8	4	5	-1	-11	:	-2	:	-5	:	-21	:	-3	3	4	10	4	-16	-31	-18	-48	-23	:	
	NL	31	22	34	34	23	15	27	30	24	28	25	21	25	26	24	21	16	16	19	25	17	10	-1	
	P	:	:	6	17	17	20	16	27	19	17	11	2	7	17	14	14	21	12	-3	7	12	3	4	
	UK (e)	38	35	6	-8	1	:	:	-1	:	:	9	:	:	17	:	:	30	:	:	-13	:	:	-5	
	EUR	2	2	5	3	-3	-3	-1	-3	-1	-4	-6	-8	-6	2	13	0	2	2	-7	-11	-18	-10	:	

TABLE 4: Survey of the construction industry

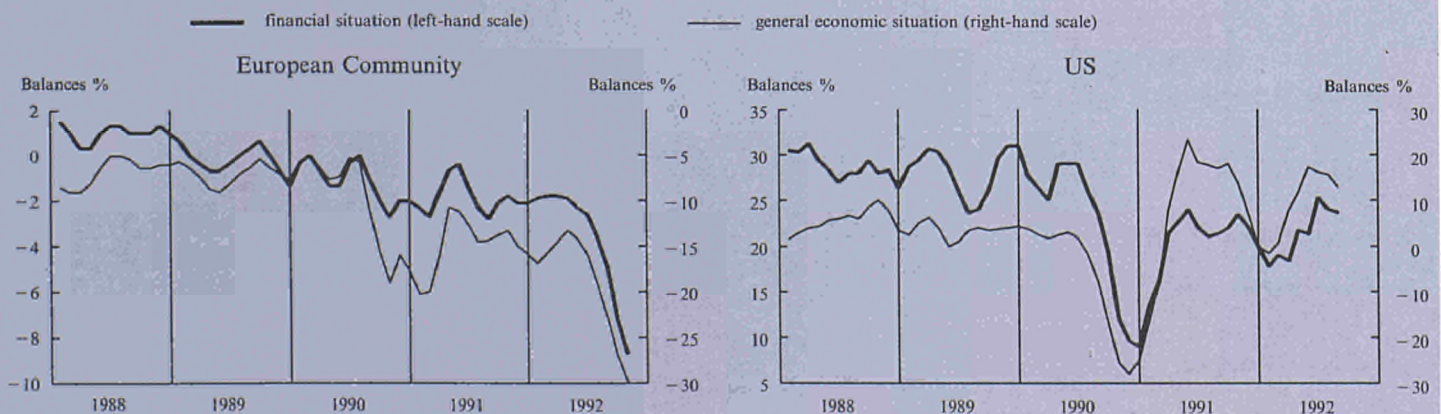
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1989	1990	1991	1992			1992					
		Trough 81/83	Peak 88/90				I	II	III	June	July	August	Sept.	Oct.	Nov.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-63	7	-5	-3	-7	-10	-12	-17	-13	-15	-16	-19	-18	-16
	DK	-37	12	-24	-24	-32	-29	-24	-14	-14	-14	-14	-18	-22	-19
	D	-63	3	-15	-1	-5	-10	-15	-16	-16	-15	-16	-18	-19	-19
	GR	-73	-12	-27	-23	-32	-19	-20	-2	-2	-2	-2	-11	-11	-11
	E*	-	31	19	15	-9	-23	-26	-46	-21	-45	-53	-40	-58	-54
	F	-59	2	-4	-6	-17	-29	-42	-46	-46	-46	-46	-46	-55	-55
	IRL	-60	30	24	6	-22	-8	5	-16	6	-14	-27	-8	-21	-23
	I	-51	21	-5	6	-7	-8	-8	-14	-7	-12	-13	-17	-17	-40
	L	-75	24	-3	10	-4	-21	-20	-13	-19	-11	-11	-16	-42	-39
	NL	-45	9	1	-1	-7	-11	-14	-17	-16	-18	-17	-17	-20	-19
	P*	-	12	0	-13	-22	-28	-30	-35	-30	-37	-31	-36	-25	-40
	UK	-57	42	29	-28	-64	-50	-42	-51	-45	-45	-51	-58	-54	-56
	EUR	-50	3	-2	-6	-18	-21	-24	-30	-24	-28	-30	-31	-35	-39
ORDER-BOOKS	B	-76	-6	-17	-14	-17	-21	-26	-29	-28	-28	-29	-31	-29	-27
	DK	-36	13	-30	-33	-43	-42	-37	-22	-22	-22	-22	-22	-26	-26
	D	-75	-7	-32	13	-15	-19	-25	-26	-25	-25	-26	-28	-29	-33
	GR	-78	-39	-58	-48	-54	-48	-41	-39	-39	-39	-39	-39	-53	-53
	E*	-	45	25	25	-11	-20	-29	-43	-11	-34	-55	-40	-55	-56
	F	-73	4	-10	-14	-27	-41	-53	-58	-41	-53	-58	-41	-53	-58
	IRL	-58	30	20	3	-18	-10	6	-18	10	-13	-33	-8	-12	-27
	I	-62	17	-8	5	-4	-11	-13	-10	-12	-18	-9	-2	-17	-40
	L	-79	12	-13	4	-8	-17	-12	-13	-17	-13	-13	-14	-44	-41
	NL	-61	2	-5	-7	-11	-17	-21	-24	-23	-26	-24	-22	-24	-27
	P*	-	-6	-19	-36	-46	-45	-50	-49	-49	-46	-49	-52	-38	-54
	UK	-74	35	25	-31	-78	-74	-67	-70	-70	-66	-70	-73	-69	-73
	EUR	-66	-2	-11	-13	-26	-31	-35	-38	-34	-38	-39	-37	-43	-49
EMPLOYMENT EXPECTATIONS	B	-53	19	8	8	4	2	3	-3	3	-1	-2	-6	-6	-4
	DK	-35	11	-17	-14	-21	-16	-11	-5	-5	-5	-5	-5	-18	-18
	D	-53	19	2	11	6	1	-5	-6	-6	-5	-6	-7	-8	-4
	GR	-77	20	4	3	-10	10	2	35	-30	-56	-51	-39	-61	-51
	E*	-	30	13	5	-6	-27	-21	-49	-30	-56	-51	-39	-61	-51
	F	-47	8	3	3	-5	-16	-30	-33	-33	-33	-33	-33	-44	-44
	IRL	-61	37	28	9	-26	-6	4	-14	2	-14	-20	-8	-30	-18
	I	-39	25	0	7	-11	-6	-2	-18	-2	-6	-16	-31	-17	-39
	L	-75	36	7	16	0	-24	-29	-12	-20	-9	-8	-18	-40	-36
	NL	-31	16	7	5	-2	-5	-6	-10	-8	-9	-9	-11	-15	-10
	P*	-	28	20	11	2	-10	-9	-20	-10	-28	-12	-20	-11	-25
	UK	-50	51	33	-25	-50	-26	-17	-33	-20	-24	-32	-42	-38	-38
	EUR	-36	12	7	2	-10	-11	-13	-21	-14	-18	-21	-24	-26	-28
PRICE EXPECTATIONS	B	-18	28	22	17	11	7	3	0	0	2	2	-3	-1	-1
	D	-49	45	18	31	12	1	1	-6	0	-1	-6	-12	-17	-18
	GR	9	26	10	12	-4	12	-2	7	-	7	-	-	15	-
	E*	-	70	51	33	19	30	5	2	5	3	1	2	21	11
	IRL	-	38	26	10	-30	-15	-11	-4	-6	-5	-4	-3	10	-14
	I	2	63	32	44	25	42	24	26	20	17	24	37	13	-13
	L	-49	23	-9	11	1	-18	-37	-25	-35	-17	-26	-33	-42	-46
	NL	-	64	36	55	34	40	32	23	26	24	23	-22	19	17
	P*	-	70	52	41	30	28	32	3	30	5	-3	7	-5	-10
	UK	-21	70	54	-31	-32	-3	-2	-12	-4	-4	-13	-18	-12	-12
	EUR	-	39	31	21	9	17	9	3	7	5	3	1	-1	-9

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* From the number 8/9-1992 on the data are seasonally adjusted and included in the average for the community.

GRAPH 5: Consumer expectations (1) concerning their financial situation and the general economic situation — (not seasonally adjusted)



(1) Over next 12 months. Three-month moving averages.

Sources: EC: European Community consumer survey. USA: University of Michigan, Institute for Social Research.

TABLE 5: Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1992										
									March	April	May	June	July	August	Sept.	Oct.	Nov.		
CONSUMER CONFIDENCE INDICATOR (b)	B	-21	-16	-11	-6	1	0	-7	-9	-11	-11	-15	-13	-13	-14	-16	-17		
	DK	3	-3	-9	-14	-14	-8	-2	-4	-2	-1	0	1	1	-2	-5	-8		
	D	-8	3	-1	-4	1	1	-12	-15	-20	-23	-21	-18	-17	-20	-22	-25		
	GR	-5	-19	-28	-20	-13	-25	-27	-30	-33	-30	-29	-30	-36	-35	-32	-30		
	E	0	-5	-8	-2	1	-2	-6	-10	-11	-14	-16	-21	-29	-26	-31	-30		
	F	-22	-13	-17	-11	-11	-13	-21	-22	-22	-20	-21	-23	-23	-20	-20	-21		
	IRL	-28	-27	-28	-16	-7	-7	-18	-20	-27	-20	-19	-19	-19	-21	-24	-20		
	I	-11	-4	-3	-4	-6	-6	-13	-13	-14	-14	-17	-18	-18	-25	-28	-27		
	NL	-7	4	-2	1	9	3	-10	-12	-12	-12	-8	-6	-6	-6	-6	-10		
	P	0	-4	0	-7	-10	-2	3	-4	-7	-7	-6	-7	-6	-4	-8	-11		
UK	-11	-7	4	2	-18	-26	-17	-10	-8	-3	-7	-11	-18	-20	-24	-24			
EUR (c)		-13	-5	-5	-5	-6	-9	-14	-14	-15	-15	-16	-17	-19	-20	-23	-24		
FINANCIAL SITUATION OF HOUSEHOLDS	B	-26	-14	-8	-5	-2	-1	-3	-4	-5	-3	-7	-4	-6	-5	-6	-5		
	DK	-3	-1	-1	-4	-5	-2	-1	3	4	5	5	6	5	3	3	-1		
	D	-8	1	1	0	0	2	-7	-13	-17	-18	-18	-14	-12	-14	-14	-16		
	GR	-7	-24	-32	-21	-13	-32	-34	-40	-40	-38	-36	-38	-42	-42	-40	-16		
	E	0	-6	-9	-4	-3	-4	-4	-8	-11	-11	-9	-12	-18	-15	-16	-16		
	F	-15	-11	-14	-9	-7	-7	-10	-10	-11	-10	-10	-10	-10	-9	-8	-8		
	IRL	-36	-34	-31	-23	-17	-17	-21	-22	-25	-22	-20	-22	-22	-22	-24	-22		
	I	-10	-6	-4	-3	-4	-3	-5	-5	-6	-5	-7	-8	-8	-12	-12	-15		
	NL	-16	-3	0	2	7	10	4	0	-1	-1	2	-1	2	4	2	3		
	P	0	-5	-2	-5	-8	-3	-1	-3	-5	-3	-5	-6	-8	-6	-8	-9		
UK	-16	-13	-5	-6	-17	-27	-22	-17	-16	-14	-14	-19	-20	-24	-24	-24			
EUR (c)		-13	-7	-6	-5	-6	-7	-9	-10	-12	-11	-11	-12	-12	-14	-14	-15		
— over last 12 months	B	-14	-5	-1	2	3	4	2	1	-1	0	-1	-1	-1	0	-1	-2		
	DK	3	2	2	1	0	4	7	8	11	12	12	12	11	10	10	8		
	D	-4	2	1	-1	1	2	-6	-7	-10	-12	-9	-7	-7	-8	-10	-13		
	GR	5	-11	-20	-12	-2	-15	-23	-26	-27	-25	-24	-23	-31	-29	-28	-13		
	E	0	1	2	5	5	4	3	-1	-3	-4	-2	-6	-15	-13	-16	-13		
	F	-5	-2	-4	0	1	0	-2	-2	-1	-1	0	-2	-2	-1	-1	-1		
	IRL	-16	-14	-14	-9	-5	-6	-8	-8	-11	-7	-7	-8	-8	-6	-11	-10		
	I	-2	1	2	2	2	1	-1	0	-2	-1	-4	-1	-1	-9	-13	-12		
	NL	-6	2	2	4	8	6	0	3	3	1	3	3	4	4	2	4		
	P	0	1	4	-1	-2	4	7	1	-2	1	1	-1	0	2	-1	-5		
UK	-5	-3	4	1	-9	-13	-1	6	7	6	1	-1	-5	-7	-9	-10			
EUR (c)		-4	-1	1	1	0	-1	-2	-1	-2	-3	-3	-3	-5	-6	-8	-9		
GENERAL ECONOMIC SITUATION	B	-37	-27	-19	-16	-1	-2	-20	-27	-31	-32	-37	-33	-33	-35	-39	-41		
	DK	2	-9	-20	-28	-24	-15	-1	-6	-1	0	8	8	5	-7	-6	-18		
	D	-10	7	-2	-9	4	7	-18	-24	-31	-38	-36	-33	-33	-37	-41	-44		
	GR	-7	-27	-33	-22	-22	-43	-32	-33	-36	-34	-35	-35	-40	-42	-38	-43		
	E	0	-8	-17	-9	-4	-7	-11	-19	-18	-23	-29	-33	-38	-38	-42	-43		
	F	-52	-34	-39	-28	-26	-28	-43	-48	-48	-44	-44	-46	-46	-44	-43	-44		
	IRL	-60	-57	-58	-30	-11	-8	-31	-43	-51	-44	-38	-40	-40	-46	-48	-49		
	I	-25	-10	-6	-12	-18	-16	-30	-37	-37	-38	-42	-46	-47	-54	-60	-59		
	NL	7	17	-1	1	18	4	-23	-30	-30	-28	-22	-19	-21	-20	-19	-28		
	P	0	-3	5	-5	-13	-1	10	0	-7	-7	-5	-7	-4	-3	-8	-11		
UK	-36	-29	-4	-4	-36	-52	-52	-48	-42	-30	-32	-39	-52	-58	-67	-67			
EUR (c)		-27	-14	-13	-13	-14	-18	-30	-35	-35	-34	-36	-37	-40	-44	-47	-49		
— over last 12 months	B	-19	-12	-8	-6	2	-2	-11	-17	-20	-22	-24	-24	-21	-23	-28	-31		
	DK	4	-6	-13	-19	-15	-9	-1	-6	0	0	-5	-5	0	-6	-5	-10		
	D	-6	2	-7	-12	-1	-1	-16	-16	-23	-27	-24	-21	-21	-24	-29	-35		
	GR	6	-12	-20	-13	-6	-7	-15	-19	-21	-20	-18	-18	-26	-24	-21	-13		
	E	0	1	-2	2	2	-4	-6	-14	-13	-17	-21	-27	-37	-30	-38	-36		
	F	-32	-16	-23	-11	-13	-17	-29	-26	-22	-21	-25	-29	-29	-23	-22	-26		
	IRL	-25	-24	-28	-10	2	-1	-18	-13	-25	-18	-14	-14	-14	-16	-24	-22		
	I	-7	3	-2	-2	-6	-6	-18	-16	-16	-17	-21	-22	-22	-33	-35	-29		
	NL	8	10	-7	-3	8	-8	-29	-29	-26	-25	-21	-17	-17	-19	-17	-30		
	P	0	2	7	-2	-6	2	9	-6	-7	-8	-5	-5	-6	-1	-8	-12		
UK	-15	-13	3	-5	-19	-23	-5	7	10	11	3	-5	-13	-20	-28	-24			
EUR (c)		-14	-5	-7	-7	-7	-10	-16	-14	-14	-15	-18	-20	-22	-24	-28	-29		
PRICE TRENDS	B	72	48	31	23	38	44	40	39	44	43	46	43	43	45	46	45		
	DK	26	10	0	2	3	-10	-22	-25	-27	-26	-26	-26	-24	-30	-39	-35		
	D	9	-15	-13	-2	17	23	38	51	53	55	53	51	51	50	48	49		
	GR	22	38	41	25	25	49	51	50	52	48	49	50	52	56	53	-1		
	E	0	26	34	28	43	41	34	42	32	39	38	36	36	40	37	29		
	F	44	12	12	5	17	24	11	10	7	9	4	8	7	3	1	2		
	IRL	58	47	34	28	31	27	29	29	35	31	28	34	31	29	23	8		
	I	49	35	28	34	44	46	49	48	47	49	47	50	51	49	42	42		
	NL	21	-2	-17	-11	-4	4	23	36	31	31	30	31	28	24	18	14		
	P	0	17	29	44	55	53	51	54	39	59	59	59	56	52	47	50		
UK	24	15	11	17	36	44	37	22	19	18	20	21	18	16	17	17			
EUR (c)		30	14	11	14	28	33	335	34	32	34	33	33	33	31	28	28		
— over last 12 months	B	33	25	17	19	32	34	32	33	38	40	40	38	37	37	39	36		
	DK	14	6	5	4	0	-7	-18	-16	-17	-20	-11	-11	-15	-19	-25	-24		
	D	24	5	12	23	27	42	53	44	47	48	46	43	43	44	47	51		
	GR	37	42	45	34	40	54	51	51	52	49	48	50	56	56	53	-1		
	E	0	10	15	12	22	24	22	29	21	26	29	30	32	29	29	26		
	F	26	17	11	6	17	24	26	14	11	10	12	19	19	10	9	11		
	IRL	30	22	24	20	27	26	28	27	30	27	23	28	23	24	19	10		
	I	46	33	39	43	50	50	54	48	51	50	54	52	53	57	61	56		
	NL	16	6	2	12	19	31	48	42	39	39	38	39	35	31	26	30		
	P	0	6	14	27	35	30	33	42	40	48	47	45	44	39	36	42		
UK	41	31	34	47	51	48	34	26	22	25	26	30	19	21	23	22			
EUR (c)		31	19	22	26	33	38	39	33	33	34	35	36	33	33	34	34		

TABLE 5 (continued): Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1992										
									March	April	May	June	July	August	Sept.	Oct.	Nov.		
UNEMPLOYMENT	B	33	30	33	21	8	9	27	43	44	39	41	37	38	40	48	50		
	DK	-4	1	27	33	28	23	27	34	34	28	26	26	28	30	31	37		
	D	15	4	18	25	11	27	33	26	31	33	31	32	31	35	40	40		
	GR	12	26	31	22	19	36	44	47	48	45	46	49	56	54	51	:		
	E	0	13	27	18	7	14	27	42	37	40	41	49	55	51	63	61		
	F	47	31	38	27	16	20	52	60	49	43	54	57	57	49	50	56		
	IRL	46	44	44	32	17	14	43	46	58	52	48	51	48	47	55	57		
	I	44	36	38	39	29	32	42	48	44	44	50	52	53	58	61	60		
	NL	0	-10	8	13	-1	6	24	33	30	23	25	24	26	23	31	49		
	P	0	12	12	8	4	4	9	23	23	26	25	29	33	31	25	32		
— over next 12 months	UK	34	31	7	-3	4	29	47	34	31	28	34	41	44	45	50	52		
	EUR (c)	30	22	25	22	14	24	39	41	38	37	41	44	45	45	49	50		
MAJOR PURCHASES	B	-6	-23	-18	-4	3	-1	-5	1	3	1	-6	-1	-6	-7	-8	-7		
	DK	12	0	-13	-18	-26	-18	-14	-19	-22	-22	-18	-18	-14	-9	-26	-18		
	D	-6	3	3	-1	0	-4	-13	-16	-17	-19	-18	-16	-14	-16	-15	-17		
	GR	-20	-20	-34	-32	-20	-28	-31	-34	-40	-33	-33	-34	-42	-36	-33	:		
	E	0	-13	-12	-3	4	0	-14	-8	-10	-14	-18	-26	-37	-36	-41	-42		
	F	-6	-3	-7	-6	-8	-11	-21	-25	-27	-24	-26	-30	-30	-25	-25	-27		
	IRL	-2	-8	-10	-7	-6	-2	-10	-14	-22	-12	-14	-12	-13	-13	-13	1		
	I	-13	-7	-7	-5	-7	-6	-9	-7	-10	-10	-11	-13	-13	-15	-21	-21		
	NL	-25	-5	-3	0	6	6	-1	-6	-5	-5	-1	0	-1	-1	-1	1		
	P	0	-14	-14	-22	-23	-9	-9	-13	-17	-16	-17	-14	-12	-11	-15	-18		
— at present	UK	21	21	20	20	-8	-16	-5	-1	3	10	6	7	1	10	6	6		
	EUR (c)	-3	0	-1	0	-4	-8	-12	-12	-13	-12	-13	-14	-16	-14	-16	-17		
— over next 12 months	B	-27	-25	-18	-14	-13	-13	-13	-14	-13	-9	-11	-9	-10	-14	-15	-13		
	DK	-8	-11	-11	-12	-13	-11	-10	-9	-11	-9	-10	-10	-10	-10	-9	-13		
	D	-21	-16	-15	-16	-15	-15	-19	-22	-22	-23	-22	-20	-20	-24	-22	-24		
	GR	-31	-40	-43	-37	-32	-31	-28	-39	-38	-38	-36	-42	-39	-42	-42	:		
	E	0	-13	-21	-20	-20	-24	-27	-29	-23	-26	-26	-24	-33	-31	-28	-32		
	F	-9	-3	0	0	0	0	0	0	0	0	0	1	1	0	0	0		
	IRL	-21	-19	-17	-12	-8	-10	-12	-13	-19	-14	-17	-15	-14	-18	-16	-17		
	I	-20	-20	-20	-20	-19	-19	-19	-19	-20	-19	-19	-20	-20	-20	-23	-20		
	NL	-19	-14	-11	-11	-10	-11	-13	-14	-14	-15	-10	-11	-11	-11	-14	-12		
	P	0	3	4	3	6	8	5	4	6	11	4	2	7	5	-4	-5		
— over next 12 months	UK	-13	-12	-9	-10	-13	-17	-18	-16	-16	-17	-16	-19	-20	-22	-24	-26		
	EUR (c)	-16	-13	-13	-13	-13	-14	-15	-16	-16	-16	-15	-15	-16	-18	-18	-19		
SAVINGS	B	45	41	49	54	57	61	60	61	59	61	57	62	58	61	62	64		
	DK	48	44	48	46	48	55	62	73	75	76	77	78	74	73	71	70		
	D	37	40	39	31	40	48	42	41	36	35	34	35	34	32	32	28		
	GR	-16	-29	-38	-35	-25	-39	-42	-42	-42	-40	-43	-40	-47	-46	-46	:		
	E	0	20	42	42	45	37	40	38	46	44	43	42	30	46	45	43		
	F	10	11	20	24	30	37	43	50	50	46	46	47	47	48	46	48		
	IRL	-1	-3	-7	1	10	13	100	6	4	14	9	12	14	7	7	9		
	I	34	44	46	45	44	46	48	51	45	52	47	50	51	34	33	38		
	NL	39	46	48	52	57	56	52	56	57	53	59	59	57	56	55	59		
	P	0	-22	-24	-35	-39	-26	-19	-21	-26	-26	-25	-20	-24	-23	-22	-29		
— at present	UK	18	20	27	27	31	33	26	15	16	21	20	17	19	17	8	7		
	EUR (c)	27	28	33	32	36	40	39	38	37	39	37	38	36	34	32	32		
— over next 12 months	B	-28	-9	-3	2	6	10	101	14	12	10	12	14	10	10	7	14		
	DK	-6	-6	-5	-7	-7	0	10	13	13	15	19	20	18	14	16	11		
	D	3	10	12	12	16	20	13	9	4	5	4	5	7	5	4	0		
	GR	-37	-47	-56	-48	-38	-48	-49	-51	-50	-50	-52	-53	-57	-56	-54	:		
	E	0	-20	-33	-32	-30	-29	-24	-26	-14	-24	-24	-24	-32	-25	-32	-28		
	F	-36	-30	-33	-28	-26	-25	-27	-27	-28	-29	-30	-29	-29	-25	-24	-23		
	IRL	-27	-29	-30	-25	-20	-20	-25	-26	-25	-29	-25	-25	-22	-19	-24	-28		
	I	-16	-8	-5	-3	-5	-3	-1	-3	0	0	-1	-4	-4	-11	-16	-15		
	NL	6	12	17	24	29	32	32	32	31	32	35	37	35	38	37	38		
	P	0	-21	-24	-27	-33	-29	-23	-24	-22	-25	-24	-22	-32	-28	-29	-27		
— indicator of net acquisition of financial assets	UK	-14	-12	-7	-7	-12	-19	-16	-12	-14	-13	-13	-16	-17	-21	-25	-21		
	EUR (c)	-14	-10	-10	-8	-7	-6	-7	-8	-8	-8	-9	-9	-10	-11	-13	-12		
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	12	13	15	16	16	16	19	17	20	18	19	18	19	17	20		
	DK	11	10	10	11	12	14	12	17	19	21	20	20	26	27	21	15		
	D	12	16	16	17	20	21	18	15	12	12	12	13	13	13	13	14		
	GR	3	1	-2	2	5	3	5	3	5	4	5	3	2	2	4	:		
	E	0	3	5	7	8	7	8	11	13	10	9	9	8	5	5	11		
	F	2	3	1	2	3	4	5	5	5	5	4	5	5	6	6	7		
	IRL	0	-1	-1	2	4	-4	-3	-2	-3	-2	-3	-4	-5	-4	-2	-3		
	I	11	15	16	17	16	18	19	19	19	19	18	18	18	16	13	14		
	NL	15	16	18	20	23	24	25	23	22	24	25	22	25	24	24	25		
	P	0	1	7	6	6	-8	-5	13	11	12	15	14	10	7	10	9		
— indicator of net acquisition of financial assets	UK	10	11	14	15	10	6	7	9	5	7	6	9	5	5	4	5		
	EUR (c)	9	11	11	12	13	12	12	13	11	12	11	12	11	11	10	11		

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observa A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	FEIR Foundation of Economic and Industrial Research	FEIR	FEIR	FEIR	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energía	—	MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	NEDO National Economic Development Office	CBI	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly:

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?
- By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?
- How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?
- Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER-Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

* See Supplement B: Special edition - July 1991.

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CM-AT-92-012-EN-C